

RS High Yield Bond Fund

12/31/10 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Allbritton Communications Co.	016745AL5	220,000	222,200	0.18%	8.00	5/15/2018
Alliance HealthCare Services, Inc.	018606AL7	1,200,000	1,107,000	0.89%	8.00	12/1/2016
Allis-Chalmers Energy, Inc.	019645AC4	570,000	578,550	0.47%	9.00	1/15/2014
Allison Transmission, Inc.	019736AA5	600,000	654,000	0.53%	11.00	11/1/2015
Ally Financial, Inc.	02005NAE0	900,000	983,250	0.79%	8.00	3/15/2020
Alon Refining Krotz Springs, Inc.	02051PAC2	320,000	307,200	0.25%	13.50	10/15/2014
Alta Mesa Holdings	021332AA9	450,000	437,063	0.35%	9.63	10/15/2018
AmSouth Bank	032166AR1	600,000	578,250	0.47%	5.20	4/1/2015
Amkor Technology, Inc.	031652BC3	910,000	946,400	0.76%	7.38	5/1/2018
Apria Healthcare Group, Inc.	037933AG3	920,000	1,012,000	0.81%	12.38	11/1/2014
Aramark Corp.	038521AD2	605,000	632,225	0.51%	8.50	2/1/2015
Aramark Corp.	038521AG5	135,000	131,963	0.11%	3.79	2/1/2015
Armored Autogroup, Inc.	04226QAA0	300,000	297,750	0.24%	9.25	11/1/2018
Atlas Pipeline Partners L.P.	04939MAE9	760,000	794,200	0.64%	8.75	6/15/2018
Avis Budget Car Rental LLC	053773AM9	600,000	606,000	0.49%	8.25	1/15/2019
Avis Budget Car Rental LLC	053773AL1	450,000	484,875	0.39%	9.63	3/15/2018
Avis Budget Car Rental LLC	053773AF4	300,000	306,000	0.25%	7.75	5/15/2016
BE Aerospace, Inc.	055381AQ0	460,000	503,700	0.41%	8.50	7/1/2018
Beazer Homes USA, Inc.	07556QAV7	900,000	873,000	0.70%	9.13	6/15/2018
Beazer Homes USA, Inc.	07556QAX3	375,000	356,250	0.29%	9.13	5/15/2019
Belden, Inc.	077454AE6	340,000	372,725	0.30%	9.25	6/15/2019
Berry Plastics Corp.	085790AV5	560,000	554,400	0.45%	9.75	1/15/2021
Bio-Rad Laboratories, Inc.	090572AN8	1,000,000	1,085,000	0.87%	8.00	9/15/2016
Block Communications, Inc.	093645AD1	1,120,000	1,128,400	0.91%	8.25	12/15/2015
CCO Holdings LLC	1248EPAL7	700,000	724,500	0.58%	7.88	4/30/2018
CCO Holdings LLC	1248EPAQ6	600,000	609,000	0.49%	7.25	10/30/2017
CDW LLC	12513GAU3	450,000	459,000	0.37%	8.00	12/15/2018
CIT Group, Inc.	125581FT0	1,740,000	1,774,800	1.43%	7.00	5/1/2013
CNO Financial Group, Inc.	12621EAD5	700,000	728,000	0.59%	9.00	1/15/2018
Calpine Corp.	131347BS4	600,000	607,500	0.49%	7.88	7/31/2020
Calpine Corp.	131347BW5	300,000	295,500	0.24%	7.50	2/15/2021
Carrizo Oil & Gas, Inc.	144577AB9	600,000	618,000	0.50%	8.63	10/15/2018
Cascades, Inc.	146900AL9	440,000	459,800	0.37%	7.88	1/15/2020
Cascades, Inc.	146900AG0	300,000	312,750	0.25%	7.75	12/15/2017
Chesapeake Energy Corp.	165167CD7	500,000	563,750	0.45%	9.50	2/15/2015
Chesapeake Energy Corp.	165167CE5	420,000	426,300	0.34%	6.88	8/15/2018
Chesapeake Energy Corp.	165167CF2	200,000	197,000	0.16%	6.63	8/15/2020
Citgo Petroleum Corp.	17302XAG1	945,000	1,058,400	0.85%	11.50	7/1/2017
Citigroup, Inc.	172967101	166,615	788,089	0.63%	- -	
Clear Channel Worldwide Holdings, Inc.	18451QAD0	460,000	503,700	0.41%	9.25	12/15/2017
Communications & Power Industries, Inc.	20338CAE4	490,000	490,000	0.39%	8.00	2/1/2012
Complete Production Services, Inc.	20453EAC3	370,000	382,950	0.31%	8.00	12/15/2016
Concho Resources, Inc.	20605PAB7	700,000	717,500	0.58%	7.00	1/15/2021
Connacher Oil and Gas Ltd.	20588YAC7	600,000	603,000	0.48%	10.25	12/15/2015
Connacher Oil and Gas Ltd.	20588YAD5	300,000	324,750	0.26%	11.75	7/15/2014
Consol Energy, Inc.	20854PAC3	450,000	479,250	0.39%	8.00	4/1/2017
Continental Resources, Inc.	212015AE1	800,000	840,000	0.68%	7.13	4/1/2021
Continental Resources, Inc.	212015AB7	270,000	299,700	0.24%	8.25	10/1/2019
ConvaTec Healthcare E S.A.	21244WAA9	900,000	912,375	0.73%	10.50	12/15/2018
Cricket Communications, Inc.	226566AL1	280,000	266,700	0.21%	7.75	10/15/2020
Crosstex Energy L.P.	22764LAB9	720,000	771,300	0.62%	8.88	2/15/2018
DISH DBS Corp.	25470XAB1	820,000	856,900	0.69%	7.88	9/1/2019
DaVita, Inc.	23918KAM0	600,000	594,000	0.48%	6.63	11/1/2020
Darling International, Inc.	237266AB7	100,000	104,250	0.08%	8.50	12/15/2018
Denbury Resources, Inc.	24823UAG3	578,000	627,130	0.50%	8.25	2/15/2020
Digicel Ltd.	25380QAD1	900,000	922,500	0.74%	8.25	9/1/2017

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DineEquity, Inc.	254423AA4	600,000	636,000	0.51%	9.50	10/30/2018
Diversey, Inc.	255100AA7	150,000	162,750	0.13%	8.25	11/15/2019
DuPont Fabros Technology L.P.	26613TAC4	530,000	567,100	0.46%	8.50	12/15/2017
Dynegy Holdings, Inc.	26816LBB7	360,000	271,800	0.22%	7.50	6/1/2015
E*Trade Financial Corp.	269246AT1	784,000	921,200	0.74%	12.50	11/30/2017
Easton-Bell Sports, Inc.	27749TAC9	750,000	823,125	0.66%	9.75	12/1/2016
Energy Transfer Equity L.P.	29273VAC4	800,000	824,000	0.66%	7.50	10/15/2020
Energy XXI Gulf Coast, Inc.	29276KAM3	310,000	322,400	0.26%	9.25	12/15/2017
Entravision Communications Corp.	29382RAC1	600,000	633,000	0.51%	8.75	8/1/2017
FTI Consulting, Inc.	302941AH2	480,000	476,400	0.38%	6.75	10/1/2020
Ferrellgas L.P.	315292AK8	410,000	399,750	0.32%	6.50	5/1/2021
First Data Corp.	319963BA1	525,000	501,375	0.40%	12.63	1/15/2021
First Data Corp.	319963AZ7	263,000	254,452	0.20%	8.75	1/15/2022
First Data Corp.	319963AY0	262,000	251,520	0.20%	8.25	1/15/2021
First Data Corp.	319963AP9	59,000	56,198	0.05%	9.88	9/24/2015
Ford Motor Credit Co. LLC	345397VC4	700,000	782,221	0.63%	8.00	12/15/2016
Ford Motor Credit Co. LLC	345397VM2	560,000	651,511	0.52%	8.13	1/15/2020
Ford Motor Credit Co. LLC	345397VN0	280,000	300,892	0.24%	7.00	4/15/2015
Frac Tech Services LLC	35168XAA9	300,000	304,500	0.24%	7.13	11/15/2018
Frontier Communications Corp.	35906AAB4	540,000	592,650	0.48%	8.13	10/1/2018
Frontier Communications Corp.	35906AAF5	280,000	307,300	0.25%	8.25	4/15/2017
GXS Worldwide, Inc.	36190QAB2	530,000	523,375	0.42%	9.75	6/15/2015
Gannett Co., Inc.	364725AU5	300,000	300,750	0.24%	7.13	9/1/2018
Gannett Co., Inc.	364725AQ4	140,000	156,100	0.13%	9.38	11/15/2017
GenOn Energy, Inc.	74971XAC1	450,000	436,500	0.35%	7.88	6/15/2017
Genworth Financial, Inc.	37247DAK2	620,000	630,114	0.51%	6.52	5/22/2018
GeoEye, Inc.	37250WAC2	520,000	587,600	0.47%	9.63	10/1/2015
Goodyear Tire & Rubber Co.	382550BA8	280,000	294,700	0.24%	8.75	8/15/2020
Goodyear Tire & Rubber Co.	382550BB6	280,000	289,800	0.23%	8.25	8/15/2020
HCA Holdings, Inc.	40412CAA9	260,000	260,000	0.21%	7.75	5/15/2021
HCA, Inc.	404119BF5	340,000	372,300	0.30%	8.50	4/15/2019
HCA, Inc.	404119BD0	280,000	308,000	0.25%	9.88	2/15/2017
HCA, Inc.	404119BJ7	250,000	267,500	0.22%	7.88	2/15/2020
HCA, Inc.	404119AU3	222,000	232,823	0.19%	9.13	11/15/2014
Hanesbrands, Inc.	410345AF9	450,000	482,625	0.39%	8.00	12/15/2016
Harrah's Operating Co., Inc.	413627BL3	900,000	1,012,500	0.81%	11.25	6/1/2017
Harvest Operations Corp.	41754WAM3	300,000	309,000	0.25%	6.88	10/1/2017
Health Management Associates, Inc.	421933AH5	550,000	555,500	0.45%	6.13	4/15/2016
Hertz Corp.	428040CC1	700,000	726,250	0.58%	7.50	10/15/2018
Hexion US Finance Corp.	428303AK7	600,000	634,500	0.51%	9.00	11/15/2020
Hilcorp Energy I L.P.	431318AL8	530,000	547,225	0.44%	7.63	4/15/2021
Hughes Network Systems LLC	444433AF3	520,000	536,250	0.43%	9.50	4/15/2014
Hughes Network Systems LLC	444433AJ5	500,000	515,625	0.41%	9.50	4/15/2014
IMS Health, Inc.	449934AA6	450,000	522,000	0.42%	12.50	3/1/2018
Inergy L.P.	45661TAJ0	600,000	604,500	0.49%	7.00	10/1/2018
Inergy L.P.	45661TAH4	80,000	85,200	0.07%	8.75	3/1/2015
Inmarsat Finance PLC	45763PAC0	150,000	157,500	0.13%	7.38	12/1/2017
Intelsat Jackson Holdings Ltd.	45820EAX0	590,000	635,725	0.51%	11.25	6/15/2016
Intelsat Subsidiary Holding Co. Ltd.	45822EAJ9	160,000	164,400	0.13%	8.88	1/15/2015
Intelsat Subsidiary Holding Co. Ltd.	45822EAK6	140,000	143,150	0.12%	8.88	1/15/2015
Interline Brands, Inc.	45874QAA8	240,000	243,600	0.20%	7.00	11/15/2018
International Lease Finance Corp.	45974VB49	1,160,000	1,151,300	0.93%	5.65	6/1/2014
International Lease Finance Corp.	459745FV2	980,000	1,053,500	0.85%	8.63	9/15/2015
K Hovnanian Enterprises, Inc.	442488BH4	320,000	328,000	0.26%	10.63	10/15/2016
LIN Television Corp.	532776AU5	220,000	233,200	0.19%	8.38	4/15/2018
Lamar Media Corp.	513075AY7	440,000	467,500	0.38%	7.88	4/15/2018

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Lamar Media Corp.	513075AM3	360,000	369,000	0.30%	6.63	8/15/2015
Lamar Media Corp.	513075AS0	140,000	142,100	0.11%	6.63	8/15/2015
Lear Corp.	521865AS4	450,000	489,375	0.39%	8.13	3/15/2020
Lear Corp.	521865AR6	280,000	299,600	0.24%	7.88	3/15/2018
Linn Energy LLC	536022AE6	520,000	533,000	0.43%	7.75	2/1/2021
Linn Energy LLC	536022AD8	280,000	320,600	0.26%	11.75	5/15/2017
Linn Energy LLC	536020AB6	290,000	317,550	0.26%	9.88	7/1/2018
Live Nation Entertainment, Inc.	538034AC3	220,000	222,750	0.18%	8.13	5/15/2018
Lyondell Chemical Co.	50178TAA5	377,000	417,056	0.34%	8.00	11/1/2017
MGM Resorts International	552953BJ9	290,000	333,500	0.27%	11.13	11/15/2017
MGM Resorts International	552953BC4	340,000	317,900	0.26%	7.50	6/1/2016
MGM Resorts International	552953BP5	230,000	253,000	0.20%	9.00	3/15/2020
MGM Resorts International	55303QAA8	160,000	173,600	0.14%	11.38	3/1/2018
MarkWest Energy Partners L.P.	570506AM7	480,000	480,000	0.39%	6.75	11/1/2020
MarkWest Energy Partners L.P.	570506AE5	400,000	422,000	0.34%	8.50	7/15/2016
McClatchy Co.	579489AE5	580,000	651,775	0.52%	11.50	2/15/2017
Meritage Homes Corp.	59001AAN2	850,000	845,750	0.68%	7.15	4/15/2020
MetroPCS Wireless, Inc.	591709AK6	1,000,000	1,037,500	0.83%	7.88	9/1/2018
MetroPCS Wireless, Inc.	591709AL4	900,000	857,250	0.69%	6.63	11/15/2020
Michael Foods, Inc.	594073AA6	750,000	819,375	0.66%	9.75	7/15/2018
Michaels Stores, Inc.	594087AM0	140,000	152,600	0.12%	11.38	11/1/2016
Mirant Americas Generation LLC	60467PAQ7	150,000	150,000	0.12%	8.50	10/1/2021
Mirant Mid Atlantic Pass Through Tr.	60467MAB7	429,325	461,525	0.37%	9.13	6/30/2017
Mirant Mid Atlantic Pass Through Tr.	60467MAA9	116,018	119,499	0.10%	8.63	6/30/2012
Mirant North America LLC	60467XAC1	380,000	387,159	0.31%	7.38	12/31/2013
Mobile Mini, Inc.	60740FAJ4	480,000	496,800	0.40%	7.88	12/1/2020
Moog, Inc.	615394AJ2	450,000	470,250	0.38%	7.25	6/15/2018
Mylan, Inc.	628530AL1	880,000	948,200	0.76%	7.88	7/15/2020
Mylan, Inc.	628530AP2	420,000	412,650	0.33%	6.00	11/15/2018
NAI Entertainment Holdings LLC	62875FAA6	450,000	472,500	0.38%	8.25	12/15/2017
NBTY, Inc.	628782AG9	900,000	960,750	0.77%	9.00	10/1/2018
NII Capital Corp.	67021BAC3	910,000	980,525	0.79%	8.88	12/15/2019
NII Capital Corp.	67021BAD1	410,000	454,075	0.37%	10.00	8/15/2016
NOVA Chemicals Corp.	66977WAK5	240,000	255,600	0.21%	8.38	11/1/2016
NRG Energy, Inc.	629377AU6	645,000	661,125	0.53%	7.38	2/1/2016
NRG Energy, Inc.	629377BH4	220,000	225,500	0.18%	8.25	9/1/2020
NXP BV	62947QAE8	1,000,000	985,000	0.79%	3.04	10/15/2013
Navios Maritime Acquisition Corp.	63938MAA4	600,000	613,500	0.49%	8.63	11/1/2017
Navios Maritime Holdings, Inc.	639365AD7	360,000	389,700	0.31%	8.88	11/1/2017
Navistar International Corp.	63934EAM0	900,000	967,500	0.78%	8.25	11/1/2021
Nebraska Book Co., Inc.	639579AJ0	600,000	597,000	0.48%	10.00	12/1/2011
New Enterprise Stone & Lime Co.	644274AA0	830,000	788,500	0.63%	11.00	9/1/2018
Nextel Communications, Inc.	65332VBH5	550,000	551,375	0.44%	6.88	10/31/2013
Nextel Communications, Inc.	65332VBG7	300,000	300,375	0.24%	7.38	8/1/2015
Nielsen Finance LLC	65409QAU6	560,000	646,800	0.52%	11.50	5/1/2016
Niska Gas Storage US LLC	654679AA7	560,000	599,200	0.48%	8.88	3/15/2018
North American Energy Alliance LLC	65684RAA4	760,000	843,600	0.68%	10.88	6/1/2016
Northern Tier Energy LLC	665828AA7	300,000	306,000	0.25%	10.50	12/1/2017
Novelis, Inc.	67000XAG1	700,000	724,500	0.58%	8.38	12/15/2017
OPTI Canada, Inc.	68383KAB5	1,515,000	1,079,437	0.87%	8.25	12/15/2014
OPTI Canada, Inc.	68385BAA5	200,000	200,500	0.16%	9.00	12/15/2012
Omega Healthcare Investors, Inc.	681936AW0	750,000	743,437	0.60%	6.75	10/15/2022
Owens-Brockway Glass Container, Inc.	69073TAP8	340,000	361,250	0.29%	7.38	5/15/2016
PHH Corp.	693320AK9	400,000	422,000	0.34%	9.25	3/1/2016
Penn Virginia Resource Partners L.P.	70788AAA6	330,000	339,900	0.27%	8.25	4/15/2018
Penson Worldwide, Inc.	709600AB6	840,000	756,000	0.61%	12.50	5/15/2017

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Pinnacle Entertainment, Inc.	723456AN9	450,000	465,750	0.37%	8.75	5/15/2020
Pokagon Gaming Authority	730857AA7	186,000	193,905	0.16%	10.38	6/15/2014
Quebecor Media, Inc.	74819RAK2	700,000	722,750	0.58%	7.75	3/15/2016
Quebecor Media, Inc.	74819RAG1	121,000	124,932	0.10%	7.75	3/15/2016
Quicksilver Resources, Inc.	74837RAC8	860,000	823,450	0.66%	7.13	4/1/2016
RailAmerica, Inc.	750753AC9	420,000	461,475	0.37%	9.25	7/1/2017
Reddy Ice Corp.	757344AC0	760,000	777,100	0.63%	11.25	3/15/2015
Regency Energy Partners L.P.	75886AAD0	340,000	373,150	0.30%	9.38	6/1/2016
Reynolds Group Issuer, Inc.	74959GAC4	600,000	621,750	0.50%	9.00	4/15/2019
Reynolds Group Issuer, Inc.	74959GAA8	600,000	610,500	0.49%	7.13	4/15/2019
Reynolds Group Issuer, Inc.	761735AA7	560,000	562,800	0.45%	8.50	5/15/2018
Reynolds Group Issuer, Inc.	761733AA2	300,000	317,250	0.26%	7.75	10/15/2016
Roofing Supply Group LLC	77636QAA0	450,000	463,500	0.37%	8.63	12/1/2017
Rosetta Resources, Inc.	777779AC3	280,000	302,400	0.24%	9.50	4/15/2018
Royal Caribbean Cruises Ltd.	780153AP7	360,000	381,600	0.31%	6.88	12/1/2013
SBA Telecommunications, Inc.	78401FAC1	430,000	465,475	0.37%	8.00	8/15/2016
Sabra Health Care L.P.	78572XAA9	480,000	495,600	0.40%	8.13	11/1/2018
SandRidge Energy, Inc.	80007PAF6	280,000	286,650	0.23%	8.63	4/1/2015
SandRidge Energy, Inc.	80007PAH2	250,000	264,375	0.21%	9.88	5/15/2016
Scientific Games International, Inc.	80874YAG5	620,000	640,150	0.51%	9.25	6/15/2019
Service Corp. International	817565BM5	490,000	514,500	0.41%	7.63	10/1/2018
Service Corp. International	817565BV5	280,000	280,000	0.23%	7.00	5/15/2019
Silgan Holdings, Inc.	827048AM1	300,000	319,500	0.26%	7.25	8/15/2016
Sinclair Television Group, Inc.	829259AA8	160,000	173,200	0.14%	9.25	11/1/2017
Sitel LLC	78428EAA7	450,000	371,250	0.30%	11.50	4/1/2018
Sonic Automotive, Inc.	83545GAT9	230,000	242,075	0.19%	9.00	3/15/2018
Spirit Aerosystems, Inc.	85205TAC4	280,000	280,700	0.23%	6.75	12/15/2020
Sprint Capital Corp.	852060AG7	885,000	873,937	0.70%	6.90	5/1/2019
Stallion Oilfield Holdings Ltd.	85259TAA3	1,120,000	1,176,000	0.95%	10.50	2/15/2015
Stream Global Services, Inc.	86323MAB6	240,000	241,800	0.19%	11.25	10/1/2014
Susser Holdings LLC	869237AE7	550,000	589,875	0.47%	8.50	5/15/2016
Symetra Financial Corp.	87151QAB2	560,000	532,000	0.43%	8.30	10/15/2037
Teekay Corp.	87900YAA1	500,000	544,375	0.44%	8.50	1/15/2020
Tenneco, Inc.	880349AP0	700,000	715,750	0.58%	6.88	12/15/2020
Terremark Worldwide, Inc.	881448AH7	500,000	572,500	0.46%	12.00	6/15/2017
Tesoro Corp.	881609AW1	300,000	332,250	0.27%	9.75	6/1/2019
Texas Competitive Electric Holdings Co. LLC	LN363465	989,770	763,251	0.61%	3.78	10/10/2014
The AES Corp.	00130HBN4	360,000	381,600	0.31%	8.00	6/1/2020
The AES Corp.	00130HBH7	180,000	190,350	0.15%	8.00	10/15/2017
The Manitowoc Co., Inc.	563571AH1	900,000	956,250	0.77%	8.50	11/1/2020
The Neiman Marcus Group, Inc.	640204AH6	520,000	549,250	0.44%	10.38	10/15/2015
Tops Holding Corp.	89078WAB5	710,000	729,525	0.59%	10.13	10/15/2015
Trans Union LLC	893342AA3	600,000	684,000	0.55%	11.38	6/15/2018
Travelport LLC	89421EAA1	440,000	389,400	0.31%	4.92	9/1/2014
Trilogy International Partners LLC	89620JAA9	840,000	831,600	0.67%	10.25	8/15/2016
Triumph Group, Inc.	896818AF8	330,000	360,525	0.29%	8.63	7/15/2018
Triumph Group, Inc.	896818AD3	290,000	301,600	0.24%	8.00	11/15/2017
US Oncology, Inc.	90338WAK9	300,000	369,750	0.30%	9.13	8/15/2017
Univision Communications, Inc.	914906AH5	480,000	504,000	0.41%	7.88	11/1/2020
Vanguard Health Holding Co. II LLC	92203PAF3	900,000	918,000	0.74%	8.00	2/1/2018
Venoco, Inc.	92275PAD1	560,000	597,800	0.48%	11.50	10/1/2017
Viasystems, Inc.	92552SAJ6	360,000	402,300	0.32%	12.00	1/15/2015
Virgin Media Finance PLC	92769VAA7	340,000	384,200	0.31%	9.50	8/15/2016
West Corp.	952355AJ4	480,000	488,400	0.39%	7.88	1/15/2019
Wind Acquisition Finance S.A.	97314XAF1	300,000	305,250	0.25%	7.25	2/15/2018
Windstream Corp.	97381WAJ3	330,000	346,913	0.28%	7.88	11/1/2017
Wynn Las Vegas LLC	983130AR6	1,050,000	1,136,625	0.91%	7.75	8/15/2020
Zions Bancorporation	989701AX5	550,000	573,381	0.46%	7.75	9/23/2014
Cash / Other Assets and Liabilities			5,817,843	4.68%		

RS High Yield Bond Fund

12/31/10 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
TOTAL NET ASSETS			124,302,651	100.00%		

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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Not A Deposit	Not FDIC or NCUA Insured	May Lose Value	No Bank or Credit Union Guarantee
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